



State of Utah Financial Highlights

Fiscal Year Ended June 30, 1999

General Fund Surplus	\$ 281,000
Percentage of General Fund Budget	0.02%
Uniform School Fund Surplus	\$ 7,006,000
Percentage of Uniform School Fund Budget	0.41%

MAJOR STATE REVENUE SOURCES

(Does not include Federal and Restricted Revenues)

	<u>Fiscal 1999</u>
General Fund	
Sales Tax	\$ 1,316,404,000
Licenses, Fees and Permits	\$ 16,343,000
Cigarette & Tobacco and Beer Taxes	\$ 60,038,000
Mineral Lease (Federal)	\$ 28,962,000
Insurance Premium Tax	\$ 47,722,000
Mining, Oil and Gas Taxes	\$ 13,054,000
Interest on Investments	\$ 15,032,000
Liquor Profit Transfer	\$ 26,959,000
State Sales Tax Restricted for	
Local Government — Highways and Water Loans	\$ 35,590,000
Uniform School Fund	
Individual Income Tax	\$ 1,463,897,000
Corporate Franchise and Gross Receipts Taxes	\$ 192,221,000

MAJOR BUDGETS

	<u>Fiscal 1999</u> <u>Expenditures</u>
Public Education	\$ 1,771,148,000
Higher Education	\$ 677,158,000
Dept. of Health — Medical Assistance	\$ 767,133,000
Dept. of Workforce Services	\$ 306,617,000
Dept. of Corrections (Adult)	\$ 155,315,000
Dept. of Human Services — Children & Family Services	\$ 120,992,000
Dept. of Human Services — People with Disabilities	\$ 114,121,000
Dept. of Natural Resources	\$ 92,420,000
Dept. of Public Safety	\$ 84,871,000
State Courts	\$ 91,299,000

HIGHWAY CONSTRUCTION AND MAINTENANCE

	<u>Fiscal 1999</u>
Major Funding Sources	
Motor and Special Fuel Taxes	\$ 298,390,000
Vehicle Registration and Permits ⁽¹⁾	\$ 71,231,000
Federal Funds ⁽²⁾	\$ 234,870,000
General Fund Transfers to Transportation Fund	\$ 1,093,000
General Fund Transfers to Centennial Highway Fund	\$ 110,000,000
Major Transportation Budgets	
Highway Construction ⁽³⁾	\$ 711,530,000
Highway Maintenance	\$ 67,501,000
Local B&C Roads	\$ 102,062,000

(1)Includes Vehicle Registration Fees of \$16,598,000 from the Centennial Highway Fund.

(2)Includes Federal Funds of \$69,356,000 from the Centennial Highway Fund.

(3)Includes expenditures of \$481,263,000 from the Centennial Highway Fund.

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Appropriations Limitation

By statute, the amounts appropriated from the General Fund, Uniform School Fund and Transportation Fund are limited to the growth in personal income, population and inflation.

	<u>Fiscal 1999</u>	<u>Fiscal 2000 ⁽²⁾</u>
Appropriations Limitation	\$ 3,529,861,000	\$ 3,671,959,000
Actual Appropriations ⁽¹⁾	\$ 3,296,601,000	\$ 3,413,303,000
Under the Limit	\$ 233,260,000	\$ 258,656,000

(1)As required by law, the appropriations do not include amounts for debt service, capital developments, contingency appropriations, emergency fire suppression, and Centennial Highway Funds.

(2)Preliminary - amounts may be adjusted by subsequent appropriations.

General Obligation Bonds

Activity in Fiscal Year 1999-2000 to date

Principal Balance Outstanding at June 30, 1999	\$ 1,251,525,000
Principal Payment July 1, 1999	\$ (77,200,000)
Bonds Sold July 1 through August 31, 1999	\$ 38,000,000
Principal Balance Outstanding at August 31, 1999	\$ 1,212,325,000

Constitutional Bonding Limit	\$ 2,019,008,000
Additional Constitutional Bonding Capacity	\$ 806,683,000

Statutory Bonding Limit (20% of the Fiscal Year 2000 Appropriations Limitation) .	\$ 734,392,000
Bonds Subject to Limitation (\$908,000,000 of Transportation Bonds are Exempt)	\$ (304,325,000)
Additional Statutory Bonding Capacity ⁽¹⁾	\$ 430,067,000

The State of Utah's Triple/Triple Bond Rating is the best possible

Moody's Investors Service	Aaa
Standard & Poor's	AAA
Fitch IBCA, Inc.	AAA

(1)The State has an additional \$29,000,000 in bonds authorized but not issued, which when sold will reduce the bonding capacity.

Status of Key Permanent State Funds Fiscal Year 1999

School Trust Fund

This is a permanent fund established by the State Constitution. Certain investment earnings are paid to the Uniform School Fund for the support of public schools. The remaining income is reinvested to build balances in the School Trust Fund and enhance future earnings.

Beginning Fund Balance	\$ 200,921,000
Income from Investments	\$ 2,568,000
Investment Growth	\$ 21,852,000
Federal Land Exchange	\$ 50,698,000
Income from Land Use	\$ 22,521,000
Ending Fund Balance	\$ 298,560,000
FY 99 Interest and Earnings	
Paid to Uniform School Fund	\$ 6,812,000

Rainy Day Fund

Established by the Legislature in fiscal year 1987, this fund can retain a maximum of 8% of the General Fund appropriation for a given fiscal year. The Fund's current maximum limit is \$122,918,000.

Total Fund Balance	\$ 94,722,000
FY 99 Interest Earnings	\$ 4,732,000
(included in total fund balance)	